



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker) (ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Community HousingWorks

PROJECT NAME: Portola Senior

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$842,211 annual Federal Credits
 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Co Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20____ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	City of Lake Forest
City Manager:	Debra D. Rose
Title:	City Manager
Mailing Address:	25550 Commercentre Drive, Suite 100
City:	Lake Forest, CA
Zip Code:	92630

Phone Number: 949-461-3410 Ext.
FAX Number: 949-461-3510
E-mail: drose@lakeforestca.gov

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - -

Has credit previously been awarded? Yes

If re-applying and returning credit, enter the current application number: TCAC # CA - 16 - 829

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Portola Senior

Site Address: To be established

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

SE corner of Glenn Ranch Road and Portola Oaks Drive, Lake Forest, CA

92679. Lots 1 and A of Tract No. 18096, City of Lake Forest

City: Lake Forest County: Orange

Zip Code: 92679 Census Tract: 1524.28

Assessor's Parcel Number(s): 606-451-02

Project is located in a DDA: Yes *Federal Congressional District: 45

Project is located in a Qualified Census Tract: No *State Assembly District: 68

Project is a Scattered Site Project: No *State Senate District: 37

Project is **Rural** as defined by TCAC Regulation Section 10302 No

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

Federal \$842,211

State

State Farmworker Credit? No

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Housing Type Selection

(select one) If Special Needs housing, enter number of Special Needs units

(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:

Orange County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership: N/A
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: Yes
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. TCAC Applicant Contact Information

Applicant Name: Community HousingWorks
 Street Address: 3111 Camino del Rio North, #800
 City: San Diego State: CA Zip Code: 92108
 Contact Person: Mary Jane Jagodzinski
 Phone: 619-450-8710 Ext.: Fax: 619-282-4145
 Email: mjag@chworks.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company:
 If Other, Specify:

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: Lake Forest Housing Opportunities (To Be Formed) Managing GP
 Street Address: 3111 Camino del Rio North #800 OWNERSHIP
 City: San Diego State: CA Zip Code: 92108 INTEREST (%):
 Contact Person: Mary Jane Jagodzinski 0.01
 Phone: 619-450-8710 Ext.: Fax: 619-282-4145
 Email: mjag@chworks.org
 Nonprofit/For Profit: Nonprofit Parent Company: Community HousingWorks

D(2) General Partner Name:* (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D(3) General Partner Name: (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

to be formed If to be formed, enter date: 8/1/2020

*(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

*If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient

G. Contact Person During Application Process

Company Name:	Community HousingWorks		
Street Address:	3111 Camino del Rio North, #800		
City:	San Diego	State: CA	Zip Code: 92108
Contact Person:	Sylvia Martinez		
Phone:	619-450-7812	Ext.:	Fax: 619-282-4145
Email:	smartinez@chworks.org		
Participatory Role:	Developer/GP		

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Community HousingWorks
 Address: 3111 Camino del Rio North, #800
 City, State, Zip: San Diego, CA 92108
 Contact Person: Mary Jane Jagodzinski
 Phone: 619-450-8710 Ext.:
 Fax: 619-282-4145
 Email: mjjag@chworks.org

Architect: AVRP Skyport
 Address: 703 16th Street, Suite 200
 City, State, Zip: San Diego, CA 92101
 Contact Person: Charles Brinton
 Phone: 619-704-2700 Ext.: 3218
 Fax:
 Email: cbrinton@avrpstudios.com

Attorney: Downs Pham & Kuei, LLP
 Address: One Embarcadero Center, 18th F
 City, State, Zip: San Francisco, CA 94111
 Contact Person: Irene Kuei
 Phone: 415-202-6376 Ext.:
 Fax:
 Email: ikuei@downspham.com

General Contractor:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Energy Consultant: SoCalHERS
 Address: 2840 Fletcher Parkway
 City, State, Zip: El Cajon, CA 92020
 Contact Person: Kevin Rasmussen
 Phone: 619-251-7982 Ext.:
 Fax:
 Email: kvnras@gmail.com

CPA:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Investor:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: CHPC
 Address: 600 Wilshire Blvd. #890
 City, State, Zip: Los Angeles, Ca 90017
 Contact Person: Deanna Bligh
 Phone: 213-892-8775 Ext.: 107
 Fax:
 Email: dbligh@chpc.net

Market Analyst: Same as appraiser
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Appraiser: Kinetic Valuation Group
 Address: 11060 Oak Street, Suite 6
 City, State, Zip: Omaha, NE 68144
 Contact Person: Brent Griffiths
 Phone: 402-270-4516 Ext.:
 Fax:
 Email: brent@kvgteam.com

CNA Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Bond Issuer: CMFA
Address: 2111 Palomar Airport Road #320
City, State, Zip: Carlsbad, CA 92011
Contact Person: John Stoecker
Phone: 760-930-1221 Ext.:
Fax:
Email: jstoecker@cmfa.com

Prop. Mgmt. Co.: ConAm Property Management
Address: 3990 Ruffin Road #100
City, State, Zip: San Diego, CA 92123
Contact Person: Michelle Sites
Phone: 858-614-7673 Ext.:
Fax:
Email: msites@conam.com

2nd Prop. Mgmt. Co.
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? **N/A**

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - [] - [] TCAC # CA - [] - []

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC?	N/A
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If so, has the Short Term Work been completed? **N/A** See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? **N/A** If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	SRC-PH Investments, LLC	Signatory of Seller:	Nick Lee
Seller Principal:	Nick Lee	Seller Principal:	Nick Lee
Title:	Senior Vice President	Title:	Senior Vice President
Seller Address:	20 Corporate Plaza	Newport Beach, CA 92660	
Date of Purchase Contract or Option:	5/10/2020	Purchased from Affiliate:	No
Expiration Date of Option:	3/30/2021	If yes, broker fee amount to affiliate?	
Purchase Price:	\$1	Expected escrow closing date:	12/01/20
Phone:	619-515-9115	Ext.:	
Holding Costs per Month:		Historical Property/Site:	No
Real Estate Tax Rate:	not avail.	Total Projected Holding Costs:	n/a
Amount of SOFT perm financing covering the excess purchase price over appraised va		Purchase price over appraisal	

D. Project, Land, Building and Unit Information

Project Type: (Select)

Two or More Story With an Elevator:	Yes	if yes, enter number of stories	4
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Two or More Story Without an Elevator N/A if yes, enter number of stories

One or More Levels of Subterranean Park N/A

Other: Four story building

E. **Land** x Feet or 1.92 Acres 83,635 Square Feet **Density:** 30.21
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings:
 Community Buildings: Commercial/ Retail Space: Yes

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Ground floor retail plus adjacent parking (will be sold immediately upon completion);
10,015 sf

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units?

No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))?

N/A

G. **Project Unit Number and Square Footage**

Total number of units:	58
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	57
Total number of Low Income Units:	57
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	40,229
Total square footage of Low Income Units:	40,229
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,000
Total commercial/ retail space square footage:	10,015
Total common area square footage (including managers' units):	3,123
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	44,352

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit

\$445,766

Total Residential Project Cost per Unit

\$367,564

Total Eligible Basis per Unit

\$344,750

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units with tenants qualifying as two or more of the above (explain):	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			11/1/2013
NEPA			N/A
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			6/7/2016
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			N/A

	Project and Site Information	
Current Land Use Designation	Mixed Use	
Current Zoning and Maximum Density	City of Lake Forest Planned Community Mixed Use MX-1	
Proposed Zoning and Maximum Density	N/A	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	Project will be subject to affordable housing restrictions b
Building Height Requirements	45' above average grade	
Required Parking Ratio	residential 1:1	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	10	/	2013
	Site Acquired	12	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	6	/	2016
	Grading Permit	12	/	2019
	Building Permit	12	/	2019
CONSTRUCTION FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
PERMANENT FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
OTHER LOANS AND GRANTS	Type and Source: <u>Affordable Funding Gap loan/SRC-PH</u>	3	/	2020
	Application	5	/	2020
	Closing or Award	12	/	2020
	Type and Source: <u>Purchase of Commercial Space</u>	3	/	2020
	Application	5	/	2020
	Closing or Award	12	/	2020
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	12	/	2020
	Construction Completion	6	/	2022
	Placed In Service	8	/	2022
	Occupancy of All Low-Income Units	9	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) US Bank - tax exempt construction loan	28	4.420%	Variable	\$13,004,539
2) US Bank - taxable construction loan	28	4.670%	Variable	\$3,512,200
3) SRC-PH Affordable Funding gap loan	660	4.000%	Fixed	\$6,344,004
4) Accrued deferred interest - SRC PH loan			N/A	\$174,125
5) Costs deferred to Conversion			N/A	\$856,147
6) GP Capital Contribution (developer fee)			N/A	\$1,410,233
7) GP Capital			N/A	\$100
8) Limited Partner Equity			N/A	\$553,069
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$25,854,417

1) Lender/Source US Bank - tax exempt construction loan
 Street Address 1307 Washington Ave #300
 City: St. Louis, MO 63103
 Contact Name Jennifer Craig
 Phone Number 314-335-1422 Ext.:
 Type of Financing Conventional loan
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

2) Lender/Source US Bank - taxable construction loan
 Street Address 1307 Washington Ave #300
 City: St. Louis, MO 63103
 Contact Name Jennifer Craig
 Phone Number 314-335-1422 Ext.:
 Type of Financing Conventional loan
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

3) Lender/Source SRC-PH Affordable Funding gap loan
 Street Address 20 Corporate Plaza Drive
 City: Newport Beach, CA 92660
 Contact Name Nick Lee
 Phone Number 619-515-9115 Ext.:
 Type of Financing Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source Accrued deferred interest - SRC PH loan
 Street Address Same as loan -- SRC-PH
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

5) Lender/Source Costs deferred to Conversion
 Street Address 3111 Camino Del Rio N #800
 City: San Diego, CA 92108
 Contact Name Mary Jane Jagodzinski
 Phone Number 619-450-8710 Ext.:
 Type of Financing Deferred Costs
 Is the Lender/Source Committed? Yes

6) Lender/Source GP Capital Contribution (developer fee)
 Street Address CHW - see #5
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? Yes

7) Lender/Source GP Capital
Street Address CHW - same as #5
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? Yes

9) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

11) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

8) Lender/Source Limited Partner Equity
Street Address TBD - See CHPC letter in 16A
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

10) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

12) Lender/Source
Street Address
City:
Contact Name:
Phone Number Ext.:
Type of Financing
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) US Bank - taxable perm loan	180	4.450%		\$315,953	\$5,637,000
2) SRC-PH Affordable Funding gap loan	660	4.000%	Residual		\$6,344,004
3) SRC- PH Purchase of Commercial spa	660	4.000%			\$4,535,700
4) Accrued Deferred Interest					\$174,125
5) GP Capital Contribution (developer fee)					\$1,410,233
6) GP Capital					\$100
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$18,101,162
Total Tax Credit Equity:					\$7,753,255
Total Sources of Project Funds:					\$25,854,417

- | | |
|---|--|
| <p>1) Lender/Source <u>US Bank - taxable perm loan</u>
 Street Address <u>1307 Washington Ave., #300</u>
 City: <u>St. Louis, MO 63103</u>
 Contact Name <u>Jennifer Craig</u>
 Phone Number <u>314-335-1422</u> Ext.: <u></u>
 Type of Financing <u>Conventional Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source <u>SRC-PH Affordable Funding gap loan</u>
 Street Address <u>20 Corporate Plaza</u>
 City: <u>Newport Beach, CA</u>
 Contact Name <u>Nick Lee</u>
 Phone Number <u>619-515-9115</u> Ext.: <u></u>
 Type of Financing <u>Residual Receipt</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source <u>SRC- PH Purchase of Commercial spa</u>
 Street Address <u>20 Corporate Plaza</u>
 City: <u>Newport Beach, CA</u>
 Contact Name <u>Nick Lee</u>
 Phone Number <u>619-515-9115</u> Ext.: <u></u>
 Type of Financing <u>Purchase proceeds</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source <u>Accrued Deferred Interest</u>
 Street Address <u>Same as #2 and #3 - SRC-PH</u>
 City: <u></u>
 Contact Name <u></u>
 Phone Number <u></u> Ext.: <u></u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>5) Lender/Source <u>GP Capital Contribution (developer fee)</u>
 Street Address <u>3111 Camino del Rio N. #800</u>
 City: <u>San Diego, CA 92108</u>
 Contact Name <u>Mary Jane Jagodzinski</u>
 Phone Number <u>619-450-8710</u> Ext.: <u></u>
 Type of Financing <u>GP Capital</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source <u>GP Capital</u>
 Street Address <u>Same as #5 - CHW</u>
 City: <u></u>
 Contact Name <u></u>
 Phone Number <u></u> Ext.: <u></u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>Yes</u></p> |

7) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

8) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

9) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

10) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

11) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

12) Lender/Source
 Street Address
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? **No**

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): **Yes**
 CDLAC Allocation? **No**
 Date application was submitted to CDLAC (Reg. Section 10326(h)): **5/15/2020**
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): **8/19/2020**

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): **12/1/2020**
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **60.00%**
 Name of Bond Issuer (Reg. Section 10326(e)(1)): **CMFA**

Will project have Credit Enhancement? **No**
 If Yes, identify the entity providing the Credit Enhancement
 Contact Person:
 Phone: Ext.:
 What type of enhancement is being provided? **(select one)**
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	40	\$1,144	\$45,760	\$57	\$1,201	60%	50.0%
1 Bedroom	17	\$1,144	\$19,448	\$57	\$1,201	50%	50.0%
Total # Units:	57	Total:	\$65,208		Average:	57.0%	

Is this a resyndication project using hold harmless rent limits in the above table?

N/A

These rents cannot exceed the federal set-aside current tax credit rent limits.

See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1		
Total # Units:	1	Total:	

No

Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$65,208
Aggregate Annual Rents For All Units:	\$782,496

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,568
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$5,568
Total Annual Potential Gross Income:	\$788,064

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:		\$20				
Water Heating:						
Cooking:		\$6				
Lighting:						
Electricity:		\$31				
Water:*						
Other: (specify here)						
Total:		\$57				

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Orange County Public Housing Authority

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$400
Legal:	\$1,500
Accounting/Audit:	\$10,000
Security:	
Other: Phone, computer, software	\$10,020
Total Administrative:	\$21,920

Management

Total Management:	\$33,408
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Utilities

Fuel:	
Gas:	\$10,000
Electricity:	\$12,000
Water/Sewer:	\$21,000
Total Utilities:	\$43,000

**Payroll /
Payroll Taxes**

On-site Manager:	\$53,600
Maintenance Personnel:	\$46,592
Other: Payroll/benefits	\$19,000
Total Payroll / Payroll Taxes:	\$119,192
Total Insurance:	\$29,700

Maintenance

Painting:		\$4,000
Repairs:		\$8,000
Trash Removal:		\$8,000
Exterminating:		\$2,000
Grounds:		
Elevator:		
Other:	Fire protection, uniforms, janitorial	\$3,780
Total Maintenance:		\$25,780

Other Operating Expenses

Other:	HOA fees	\$70,000
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$70,000

Total Expenses

Total Annual Residential Operating Expenses:	\$343,000
Total Number of Units in the Project:	58
Total Annual Operating Expenses Per Unit:	\$5,913
Total 3-Month Operating Reserve:	
Total Annual Transit Pass / Internet Expense (site amenity election):	\$1,200
Total Annual Services Amenities Budget (from project expenses):	\$10,000
Total Annual Reserve for Replacement:	\$20,300
Total Annual Real Estate Taxes:	\$5,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$13,004,539
Taxable Bond Financing		Yes	\$3,512,200
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$261,141		
1 Bedroom	\$301,093	58	\$17,463,394
2 Bedrooms	\$363,200		
3 Bedrooms	\$464,896		
4+ Bedrooms	\$517,923		
TOTAL UNITS:		58	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$17,463,394
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$1,746,339
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="57"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="17"/>	<input type="checkbox"/> Yes	\$5,064,384
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="57"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$24,274,117

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank - taxable perm loan	2)SRC-PH Affordable Funding gap loan	3)SRC- PH Purchase of Commercial space	4)Accrued Deferred Interest	5)GP Capital Contribution (developer fee)	6)GP Capital	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1	\$1			\$1												\$1		
Demolition																			
Legal	\$5,430	\$4,826	\$604		\$4,826		\$604										\$5,430		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$5,431	\$4,827	\$604		\$4,827		\$604										\$5,431		
Existing Improvements Value																			
Off-Site Improvements	\$2,819,960	\$2,506,062	\$313,898		\$2,506,062		\$313,898										\$2,819,960	\$2,506,062	
Total Acquisition Cost	\$2,819,960	\$2,506,062	\$313,898		\$2,506,062		\$313,898										\$2,819,960		
Total Land Cost / Acquisition Cost	\$2,825,391	\$2,510,889	\$314,502		\$2,510,889		\$314,502										\$2,825,391		
Predevelopment Interest/Holding Cost	\$16,060	\$14,272	\$1,788		\$14,272		\$1,788										\$16,060		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,781,575	\$1,583,264	\$198,311	\$1,583,264			\$198,311										\$1,781,575	\$1,583,264	
Structures	\$8,809,587	\$7,108,092	\$1,701,495	\$4,672,346	\$1,427,065	\$1,008,681	\$1,701,495										\$8,809,587	\$7,108,092	
General Requirements	\$1,293,514	\$981,266	\$312,248	\$981,266			\$312,248										\$1,293,514	\$981,266	
Contractor Overhead	\$144,470	\$128,388	\$16,082	\$128,388			\$16,082										\$144,470	\$128,388	
Contractor Profit	\$144,470	\$128,388	\$16,082	\$128,388			\$16,082										\$144,470	\$128,388	
Prevailing Wages																			
General Liability Insurance	\$292,120	\$259,603	\$32,517	\$259,603			\$32,517										\$292,120	\$259,603	
Other: (Specify)																			
Total New Construction Costs	\$12,465,736	\$10,189,001	\$2,276,735	\$7,753,255	\$1,427,065	\$1,008,681	\$2,276,735										\$12,465,736	\$10,189,001	
ARCHITECTURAL FEES																			
Design	\$745,858	\$565,812	\$180,046			\$565,812	\$180,046										\$745,858	\$565,812	
Supervision																			
Total Architectural Costs	\$745,858	\$565,812	\$180,046			\$565,812	\$180,046										\$745,858	\$565,812	
Total Survey & Engineering	\$428,500	\$314,697	\$113,803			\$314,697	\$113,803										\$428,500	\$314,697	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,123,125	\$998,107	\$125,018		\$436,853	\$387,129	\$125,018	\$174,125									\$1,123,125	\$618,311	
Origination Fee	\$130,045	\$130,045				\$130,045											\$130,045		
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$277,946	\$277,946				\$277,946											\$277,946		
Title & Recording	\$40,000	\$35,547	\$4,453			\$35,547	\$4,453										\$40,000	\$35,547	
Taxes	\$60,000	\$53,321	\$6,679			\$53,321	\$6,679										\$60,000	\$53,321	
Insurance	\$209,136	\$185,856	\$23,280			\$185,856	\$23,280										\$209,136	\$185,856	
Owner legal- const	\$55,000	\$48,878	\$6,122			\$48,878	\$6,122										\$55,000	\$48,878	
Other: (Specify)																			
Total Construction Interest & Fees	\$1,895,252	\$1,729,700	\$165,552		\$436,853	\$1,118,722	\$165,552	\$174,125									\$1,895,252	\$941,913	
PERMANENT FINANCING																			
Loan Origination Fee	\$56,370	\$56,370			\$56,370												\$56,370		
Credit Enhancement/Application Fee																			
Title & Recording	\$25,000	\$22,217	\$2,783		\$22,217		\$2,783										\$25,000		
Taxes																			
Insurance																			
Owner legal - perm	\$10,000	\$8,887	\$1,113		\$8,887		\$1,113										\$10,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$91,370	\$87,474	\$3,896		\$87,474		\$3,896										\$91,370		
Subtotals Forward	\$18,468,167	\$15,411,845	\$3,056,322	\$7,753,255	\$4,476,553	\$3,007,912	\$3,056,322	\$174,125									\$18,468,167	\$14,517,485	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$60,000	\$60,000				\$60,000											\$60,000		
Other: (Specify)																			
Total Attorney Costs	\$60,000	\$60,000				\$60,000											\$60,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank - taxable perm loan	2)SRC-PH Affordable Funding gap loan	3)SRC- PH Purchase of Commercial space	4)Accrued Deferred Interest	5)GP Capital Contribution (developer fee)	6)GP Capital	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	\$20,300	\$20,300			\$20,300												\$20,300		
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$174,568	\$174,568			\$174,568												\$174,568		
Other: (Specify)																			
Total Reserve Costs	\$194,868	\$194,868			\$194,868												\$194,868		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$1,528,570	\$1,358,420	\$170,150			\$1,358,420	\$170,150										\$1,528,570	\$1,358,420	
Soft Cost Contingency	\$356,237	\$316,583	\$39,654			\$316,583	\$39,654										\$356,237	\$316,583	
Total Contingency Costs	\$1,884,807	\$1,675,003	\$209,804			\$1,675,003	\$209,804										\$1,884,807	\$1,675,003	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$33,202	\$33,202			\$33,202												\$33,202		
Environmental Audit	\$4,250	\$3,777	\$473			\$3,777	\$473										\$4,250	\$3,777	
Local Development Impact Fees	\$2,128,135	\$1,182,295	\$945,840			\$1,182,295	\$945,840										\$2,128,135	\$1,182,295	
Permit Processing Fees	\$125,000	\$111,086	\$13,914			\$111,086	\$13,914										\$125,000	\$111,086	
Capital Fees	\$30,000	\$26,661	\$3,339			\$26,661	\$3,339										\$30,000	\$26,661	
Marketing	\$96,998	\$96,998			\$96,998												\$96,998		
Furnishings	\$60,000	\$60,000			\$60,000												\$60,000	\$60,000	
Market Study	\$19,900	\$19,900			\$19,900												\$19,900		
Accounting/Reimbursables	\$15,000	\$13,330	\$1,670			\$13,330	\$1,670										\$15,000	\$13,330	
Appraisal Costs	\$12,000	\$10,664	\$1,336			\$10,664	\$1,336										\$12,000	\$10,664	
HERS Rater/GPR	\$50,000	\$44,434	\$5,566			\$44,434	\$5,566										\$50,000	\$44,434	
Construction Supervision	\$110,000	\$97,756	\$12,244			\$97,756	\$12,244										\$110,000	\$97,756	
Entitlement Consulting	\$124,998	\$111,086	\$13,912			\$111,086	\$13,912										\$124,998	\$111,086	
Other: (Specify)																			
Predevelopment Interest	\$26,859	\$23,870	\$2,989		\$23,870		\$2,989										\$26,859		
Total Other Costs	\$2,836,342	\$1,835,059	\$1,001,283		\$233,970	\$1,601,089	\$1,001,283										\$2,836,342	\$1,661,089	
SUBTOTAL PROJECT COST	\$23,444,184	\$19,176,775	\$4,267,409	\$7,753,255	\$4,905,391	\$6,344,004	\$4,267,409	\$174,125									\$23,444,184	\$17,853,577	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,410,233	\$2,141,943	\$268,290		\$731,609		\$268,291		\$1,410,233	\$100							\$2,410,233	\$2,141,943	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,410,233	\$2,141,943	\$268,290		\$731,609		\$268,291		\$1,410,233	\$100							\$2,410,233	\$2,141,943	
TOTAL PROJECT COSTS	\$25,854,417	\$21,318,718	\$4,535,699	\$7,753,255	\$5,637,000	\$6,344,004	\$4,535,700	\$174,125	\$1,410,233	\$100							\$25,854,417	\$19,995,520	
Note: Syndication Costs shall NOT be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:		
																	Total Eligible Basis:		
																	\$19,995,520		

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)	
Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	\$126,952
Consultant Fees	\$75,000
Accountant Fees	\$45,000
Tax Opinion	
Other	
Total Syndication Costs	\$246,952

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-financed low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$19,995,520			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$19,995,520			
Total Adjusted Threshold Basis Limit:	\$24,274,117			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$25,994,176			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$25,994,176			
Total Qualified Basis:	\$25,994,176			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$25,994,176	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$842,211	
Total Combined Annual Federal Credit:	\$842,211	

***Applicants are required to use these percentages in calculating credit at the application stage.

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$25,854,417
Permanent Financing	\$18,101,162
Funding Gap	\$7,753,255
Federal Tax Credit Factor	\$0.92058

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$8,422,110
Annual Federal Credit Necessary for Feasibility	\$842,211
Maximum Annual Federal Credits	\$842,211
Equity Raised From Federal Credit	\$7,753,255

Remaining Funding Gap	
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$19,995,520	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$5,998,656	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.</u>	

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	#DIV/0!

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$782,496	\$802,058	\$822,110	\$842,663	\$863,729	\$885,322	\$907,455	\$930,142	\$953,395	\$977,230	\$1,001,661	\$1,026,703	\$1,052,370	\$1,078,679	\$1,105,646
Less Vacancy	5.00%	-39,125	-40,103	-41,105	-42,133	-43,186	-44,266	-45,373	-46,507	-47,670	-48,862	-50,083	-51,335	-52,619	-53,934	-55,282
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	5,568	5,707	5,850	5,996	6,146	6,300	6,457	6,619	6,784	6,954	7,128	7,306	7,488	7,676	7,867
Less Vacancy	5.00%	-278	-285	-292	-300	-307	-315	-323	-331	-339	-348	-356	-365	-374	-384	-393
Total Revenue		\$748,661	\$767,377	\$786,562	\$806,226	\$826,381	\$847,041	\$868,217	\$889,922	\$912,170	\$934,975	\$958,349	\$982,308	\$1,006,866	\$1,032,037	\$1,057,838
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$21,920	\$22,687	\$23,481	\$24,303	\$25,154	\$26,034	\$26,945	\$27,888	\$28,864	\$29,875	\$30,920	\$32,003	\$33,123	\$34,282	\$35,482
Management		33,408	34,577	35,787	37,040	38,336	39,678	41,067	42,504	43,992	45,532	47,125	48,775	50,482	52,249	54,077
Utilities		43,000	44,505	46,063	47,675	49,343	51,071	52,858	54,708	56,623	58,605	60,656	62,779	64,976	67,250	69,604
Payroll & Payroll Taxes		119,192	123,364	127,681	132,150	136,776	141,563	146,517	151,646	156,953	162,446	168,132	174,017	180,107	186,411	192,935
Insurance		29,700	30,740	31,815	32,929	34,081	35,274	36,509	37,787	39,109	40,478	41,895	43,361	44,879	46,449	48,075
Maintenance		25,780	26,682	27,616	28,583	29,583	30,619	31,690	32,799	33,947	35,135	36,365	37,638	38,955	40,319	41,730
Other Operating Expenses (specify):		70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309
Total Operating Expenses		\$343,000	\$355,005	\$367,430	\$380,290	\$393,600	\$407,376	\$421,635	\$436,392	\$451,665	\$467,474	\$483,835	\$500,770	\$518,297	\$536,437	\$555,212
Transit Pass/Tenant Internet Expen	1.035	1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635	1,693	1,752	1,813	1,877	1,942
Service Amenities	1.035	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Replacement Reserve		20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300	20,300
Real Estate Taxes	1.020	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$379,500	\$391,997	\$404,930	\$418,314	\$432,165	\$446,499	\$461,333	\$476,685	\$492,572	\$509,014	\$526,029	\$543,638	\$561,862	\$580,721	\$600,239
Cash Flow Prior to Debt Service		\$369,161	\$375,380	\$381,632	\$387,912	\$394,217	\$400,542	\$406,884	\$413,238	\$419,598	\$425,961	\$432,320	\$438,670	\$445,004	\$451,316	\$457,599
MUST PAY DEBT SERVICE																
US Bank - taxable perm loan		315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953	315,953
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953	\$315,953
Cash Flow After Debt Service		\$53,208	\$59,427	\$65,679	\$71,959	\$78,264	\$84,589	\$90,931	\$97,285	\$103,645	\$110,008	\$116,367	\$122,717	\$129,051	\$135,363	\$141,646
Percent of Gross Revenue		6.75%	7.36%	7.93%	8.48%	9.00%	9.49%	9.95%	10.39%	10.79%	11.18%	11.54%	11.87%	12.18%	12.46%	12.72%
25% Debt Service Test		16.84%	18.81%	20.79%	22.78%	24.77%	26.77%	28.78%	30.79%	32.80%	34.82%	36.83%	38.84%	40.84%	42.84%	44.83%
Debt Coverage Ratio		1.168	1.188	1.208	1.228	1.248	1.268	1.288	1.308	1.328	1.348	1.368	1.388	1.408	1.428	1.448
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$53,208	\$59,427	\$65,679	\$71,959	\$78,264	\$84,589	\$90,931	\$97,285	\$103,645	\$110,008	\$116,367	\$122,717	\$129,051	\$135,363	\$141,646
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.